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THE INDIANAPOLIS JOURNAL

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Waller Hotel, and on the corner of Exchange,
11th street, bet. Penn. ave. and F street.

The Governor of a State being fined
in a justice's court \$50 for assault is not
imprisoned elsewhere than in
Arkansas.

If corn is 20 cents a bushel higher
and beef from 20 to 30 per cent. higher than
a few years ago have these articles ap-
preciated or has gold depreciated?

If there is one thing that is more em-
barrassing to the Democrats of the last
Congress than another just now it is
a reference to the income tax law, or
the mangled remains of it.

The new Mayor of Chicago has caused
a sensation. His inaugural message was
only twelve lines long and on the first day
of its installment in office he dis-
missed an even thousand of tax eaters.

A Boston federal office holder has dis-
covered that Mr. Cleveland is the man
for the Democratic nomination in 1896.
In Indiana a Democratic federal
office cannot be found with that amount
of gall.

Silver is now the principal part of our
currency in coin in daily use, but it
never was until within ten years. In
fact, the larger part of the paper money
is silver certificates or coin notes issued
in payment for silver bullion.

Atlanta, Ga., in preparing an exposition
which will cost \$2,000,000 is pro-
claiming the energy which has come to
a portion of the South along all indus-
trial lines. The whole North will help
to make the enterprise a success.

Dr. Depew has achieved a wide reputa-
tion as an after-dinner orator, but his
real forte is skinning demagogues. The
artistic manner in which he decorticated
Governor Altgeld was calculated to de-
light everybody except the subject of
the operation.

The latest report is that the managers
of the silver party are trying to secure
the late Representative Bland for a
candidate for President, Mr. Sibley,
of Pennsylvania, only allowing the use
of his name until the consent of Mr. Bland
can be secured.

The last report of the precious metals
in the treasury shows \$39,000,182 in
standard silver dollars, \$16,371,510.73
in subsidiary silver coin and \$12,673,136.74
in silver bars, and \$31,486,496.08 in gold
in the possession of the government.
And yet there are those who insist that
silver is demonetized in this country.

Just before Great Britain adopted its
present free-trade policy the per capita
wealth of her people was \$1,090 to \$1,465
in France. There has stood by the
country for the most part, and has had
several reverses since 1840, but the per
capita wealth has increased to \$1,290,
while that of England is \$1,240. These
are the figures of the Royal Statistical
Society of England.

One thing which will tend to promote
peace is the fact that a rifle with which
troops in the field are armed is
capable of forcing a bullet through
over twenty-four inches of oak and a
human body behind it at a distance of
1,500 yards, and that these rifles can be
discharged by an expert five times as
rapidly as the muzzle loaders used in
the war.

The decision of Judge Taft, of the
United States Court, in Cincinnati,
affirming the constitutionality of the
Ohio law providing for the special taxa-
tion of express, telephone and telegraph
companies is a very important one. The
Adams Express Company returned \$33,-
000 taxable property, but the Ohio board
of appraisers increased the assessment
to \$700,000 under the new law of that
State.

The advance on the price of meat is
eliciting comment all over the country.
An advance of 25 to 33 per cent. in the
cost of an article of universal diet is a
serious matter. If it is due to natural
causes, as the weight of evidence seems
to indicate, there is nothing for people
to do but accept the situation until such
time as an increase in the supply of
beef animals may bring prices down
again. But if it is due in whole or in
part to a corner or combination of pack-
ers they should be proceeded against by
law. Such a combination to put up
the price of a pigme necessary of life
would be monstrous, and could be
broken up under the common law, even
without a statutory remedy.

Senator Voorhees, the chairman of the
Senate finance committee, is announced
as stating that \$100,000,000 was expected
from the income tax, while another
financier equally as reliable—Senator
Preffer—estimated the amount at \$15,000,-
000. Here is a wide difference between
the estimates of two men who pose as
statesmen. As a matter of fact, how-
ever, the Populist statesman is nearer
the official estimate before the Supreme
Court passed upon the law than is the
Democratic statesman who was at the
head of the finance committee of the

Senate, the former putting his estimate
50 per cent. below that of the treasury
experts and Mr. Voorhees 233 per cent.
above. But accuracy was never a point
with Indiana's senior Senator.

A LAW OF MONEY.

To reach an intelligent solution of the
money question it must be remembered
that the economic world is as much
subject to fixed laws as is the moral or
the natural world. The law that two
and two make four, that water will
find its level, that light travels in
straight lines or that the angle of inci-
dence is equal to the angle of reflection
is not more certain and unerring in
operation than some of the laws of the
economic world. One of these, known
as Gresham's law, has a distinct applica-
tion and an important bearing on
some phases of the currency question.

Gresham's law is named from the per-
son who has reversed the order of
things to its operation. The law itself re-
lates to the tendency of the inferior of
two forms or classes of currency in cir-
culation to tend to circulate more freely
than the superior. In common phrase
it may be shortly stated in the form
that bad money drives out good, and
cheap money the more valuable. The
discoverer of the law was Sir Thomas
Gresham, an English financier of the
sixteenth century, and master of the
mint. It had long been observed in
England that new coins as they came
from the mint, silver as well as gold,
they being then as par, would soon dis-
appear from the channels of circula-
tion, and that it was only those which
were considerably worn by use that
were generally handled by the people
in everyday business. The authorities
could not understand why new, full
weight coins should disappear while the
lighter and much worn ones continued
in active circulation. Upon investigation
it was found that only the new and
full-weight coins could be exported with-
out loss to the owner, because when re-
ceived in other countries it was only
bullion and went by weight and not by
count. If worn coins were exported, al-
though they bore the stamp of the gov-
ernment, the exporter would lose in the transaction
whatever the coins had lost in weight
by abrasion or use. It was also dis-
covered that manufacturers in selecting
gold and silver coins for melting up al-
ways took new ones because, while
they cost no more than the worn ones,
they had more metal in them. The mas-
ter of the mint who made these observa-
tions followed them up until he deduced
the principle which, taking his name,
has since been known as Gresham's law.

Under the operation of this law and
of free coinage at the present rate and
the United States alone it would be im-
possible to keep in circulation gold and
silver dollars of unequal value, both
possessing the legal-tender quality. Peo-
ple will always pay their debts with the
money that costs them the least if it
has the debt-paying power. Under the
conditions described gold would disap-
pear from circulation as fast as it
might be coined, and the country would
presently be on a single silver basis.

What that implies let the situation in
Mexico testify. It is a country where
gold is entirely eliminated from our
currency system and the country placed
on a single silver basis it can be accom-
plished with absolute certainty by the
free coinage of silver at the present
ratio and without any international
agreement.

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ENGLISH AND AMERICAN CURRENCY.

The average Englishman and editor
are so thoroughly convinced of the su-
periority of all things English that it is
a surprise to find one drawing a com-
parison between English and American
institutions favorable to the latter. The
London Globe does this in its comment
on the decision of the Supreme Court
on the income tax law. "Every man in
this country," says the Globe, "will re-
gret that there is no supreme court of
the American variety here. Never in all
the long history of the English bench
have they soared to the heights of lib-
erty reached by the American judges
yesterday. It is quite impossible to es-
tablish such a tribunal here." The re-
mark emphasizes some points of differ-
ence between the two governments.
Under our written Constitution the pow-
ers of government are more exactly dis-
tributed and the power of the courts to
pass on the constitutionality of laws is
much more clearly defined than is the
case in England. Parliament comes
very near being a law unto itself, and
while there is a limit beyond which it
cannot go, the limit is very indefinite
and the courts are not authorized to
draw the line. The only way to get rid
of an unconstitutional act in England is
for the people to turn out the House of
Commons that passed it and elect one
that will repeal it. That is an effective
way, but we have that remedy and the
judicial remedy besides. The present
case shows that the latter can be
brought to bear very speedily for the un-
constitutional features of the income
tax law have been eliminated by the
Supreme Court within little more than
a month after the adjournment of the
Congress that passed it.

The British constitution presents the
singular anomaly of one branch of the
lawmaking power being also clothed
with judicial powers. The House of
Lords is the highest court of judicature
and has the final determination of ap-
peals from all courts in the realm.
Under this system it is difficult to see
how an act of Parliament can be
reached by the courts, as any judicial
decision could be overruled by the lords.
No English court would dare to lay
down the law to Parliament as our Su-
preme Court does to Congress, and the
beauty of our system is that Congress
fully recognizes the right of the court
to lay down the law.

If the report to the effect that Gov-
ernor Matthews allowed the superin-
tendents of the northern hospital, the
eastern hospital and the Institution for
the Blind to select Republican trustees
who would not remove them is true he
has not only been guilty of a greater
financially equal as reliable—Senator
Preffer—estimated the amount at \$15,000,-
000. Here is a wide difference between
the estimates of two men who pose as
statesmen. As a matter of fact, how-
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Democratic statesman who was at the
head of the finance committee of the

Senate, the former putting his estimate
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with Indiana's senior Senator.

ment to take the appointment of trust-
ees from the Governor that these two
superintendents, or any others who were
efficient and were not guilty of what
Mr. Cleveland has called "offensive par-
tisanism," would be retained. The Jour-
nal does not believe that the Governor
has been guilty of the performance
which his few friends have proclaimed.
If he has he has reversed the order of
things by making the superintendents
the dictators of the trustees, who will
be but the tools of the officials who
should be appointed by them. The Jour-
nal knows nothing of these trust-
ees, but if any of them have accepted
office with the understanding that they
shall not remove a superintendent they
are unfit for the position. A trustee
should be a man of character and pos-
sible abilities, and a man who would ac-
cept a position under such conditions
as the Governor's friends have stated
to the newspapers can be neither so
to the Institution for the Blind is
concerned, it is a current report that a
subordinate in that institution who is
a relative of an official very close to
the Governor insists upon running the
institution, and who, it is asserted, was
instrumental in securing the retirement
of a trustee who insisted that supplies
should be bought at the lowest market
price. If it shall turn out that two
men calling themselves Republicans
have been selected for the blind insti-
tution who have agreed to retain a
superintendent who will retain a su-
perintendent who practically runs the
institution and practices favoritism in the
purchase of supplies the public will
learn all about it. That public will hold
Governor Matthews responsible for that
which amounts to the practical over-
riding of a law which was designed by
the Legislature to break up a partisan-
ship which has controlled some of the
State's institutions for the advantage of
favorites and the disadvantage of the
State.

A MISCHIEVOUS IMPRESSION.
There is no ground for the statement
of the Boston Globe that the West is
arrayed against the East. There is no
antagonism in the interests of the two.
The Eastern States are the best mar-
ket for all the products of the farm
products of the West, and the West is
the best market for the manufactured
products of the East. Further, when
the great West is prosperous the East
has a good business, and it cannot have
without such favorable conditions in the
West. So far as money is concerned,
the East, through its savings banks and
life insurance companies, may lend
money in the West on mortgages, but
the amount is small compared with the
amount which the people of the West
lend their neighbors through the banks,
loan associations and on private ac-
count. For instance, the national bank
statement shows that the banks are
lending \$20,000,000 of the deposits of the
people of Indiana having small amounts
of money, and that Indiana business
men are borrowing that money through
the banks. The building and loan as-
sociations of Indiana, representing thou-
sands of shareholders, have as much
money loaned to their neighbors, who
have invested it in homes and other
forms of real property. As for life in-
surance, it is fair to assume, from the
large number of policies held in Indiana,
issued by companies in the East, that
they represent ten and perhaps twenty
times as much money as those com-
panies have loaned upon Indiana mor-
gages.

Neither is it true that the homes and
farms of the West are more heavily
mortgaged than those of the East, since,
as a matter of fact, the special report
of the census on that subject shows that
more homes and real estate are under
mortgage in the East than in the older
States of the West, or in such pros-
perous States as Iowa and Minnesota.
Therefore, whatever financial or other
legislation affecting the general busi-
ness interests of the country is for the
benefit of one section is not for the de-
triment of another. A wheat crop
sold for a profit no profit may make
cheap bread in the East, but if the
farmers of the West cannot sell their
wheat at a profit they cannot buy the
boots, shoes, cotton and woolen goods
of the East. What is cheap bread if
the Eastern workman cannot get the
wages with which to purchase? What
avails cheap clothing if there is no profit
in a wheat crop?

It is time to get rid of this false and
harmful heresy that one section of the
country can prosper only at the expense
of another portion.

The fact that hundreds of people have
written letters to Mr. Gage, of Chicago,
to ascertain if he was present at Pro-
fessor "Coin's" school shows how grossly
deceived thousands have been by the
Chicago Inter Ocean's publication. To
state that a prominent man was at a
meeting which was never held and to
make him answer for it is indefensible be-
cause it is no better than forgery to give
currency to a statement as coming from a
man who never made it.

BUBBLES IN THE AIR.
This is a Poker Game.
Mrs. Wickwire—I see that a dispatch
from Detroit says that the straits are open.
Mr. Wickwire (absent)—At both ends
or in the middle?

A Guess at It.
Teacher—Tommy will you explain the
meaning of the sentence, "Seek and ye shall
find."
Tommy—It don't mean the man who is
looking for trouble, does it?

Henry's Hard Luck.
Watts—I have often wondered why Henry
Clay, with all his great attainments, was
never able to reach the presidency. Some-
times I guess it was because there was
no Populist party in his day.

Unpleasant Reports.
If the report to the effect that Gov-
ernor Matthews allowed the superin-
tendents of the northern hospital, the
eastern hospital and the Institution for
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for me, and papa scolded, oh, awfully, but
I made that little wretch spend his money,
anyway."

The proposed conversion of Capitol ave-
nue into a boulevard is in harmony with
municipal progress and a general system of
street improvement, but the merit of the
plan will be crippled if not destroyed if
the street is narrowed. Some of our streets
have already been cut down to an extent
that detracts in no small degree from their
beauty. The city has long been noted for
its wide streets, and now that they are
beginning to be well paved this distinctive
feature should not be abandoned. This is
particularly true of a boulevard, which
should always be of especial width. There
is ample room for parking the sides of Cap-
itol avenue from Ohio to First street with-
out reducing its width, which is not as
great now as that of boulevards in some
other cities. It is to be hoped the Board of
Works will not listen to that proposition.

ABOUT PEOPLE AND THINGS.
The trade journals say that it needs 10,-
000,000 colored photographs of Queen Vic-
toria and the Prince and Princess of Wales
to make a suit of armor for the Emperor
of Russia. The result of that is that the
value of manhood to citizenship and for
the abolition of manhood as property. It
signified the triumph of liberty and the
downfall of slavery. It represented the
triumph of the South and the victory of the
North.

Of course Mr. Frenzel takes his natural
and domestic purposes by the neck in his
measurement in order to save 3 per cent. on his
food bills.

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sea. But his fate is of small weight or
consequence to him. He stands on the side
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